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ANTI-USURY TRACTS.

BY WILLIAM BROWN, *Montreal*

A SHORT SERMON FROM AN OLD TEXT.

Matt. xxv, 27.

The frequency with which we have heard the parable of the Talents urged as an excuse for the practice of lending on interest, must be our apology for introducing, into the present series, a matter having, in reality, so little bearing upon the subject.

The propriety or impropriety of lending on interest is not to be gathered from anything said in this beautiful and instructive parable. It was altogether foreign to our Lord's intention to inculcate any precept bearing upon the subject of usury. The design of the parable, among other things, is to teach mankind the nature of the responsibility under which they rest to their great Master in the employment of the different gifts and opportunities bestowed upon them, and to illustrate the important doctrine of reward for the righteous or those who profitably use their talents, and punishment for the wicked or those who neglect and despise the means of grace.

Although, therefore, these various talents are represented under the emblem of money, and although the slothful servant is condemned because he failed to put out his means to the exchangers that usury or increase might be received for its use, it would be as unreasonable to conclude that our Saviour thereby expresses anything either in approbation or in condemnation of the practice of usury, as it would be to conclude that the hard, austere, and Nabal-like character so applicable to the usurer portrayed in verse 24th, is descriptive of the Divine Redeemer who uttered this parable. If such an interpretation could by any means be put upon the 27th verse, then we might with equal propriety conclude that Christ commends the conduct of the unjust judge in the parable of the importunate widow; or the equally wicked conduct of the dishonest steward, who though ashamed to beg and unable to dig, was expert enough at falsifying his master's accounts; or that the large hearted Solomon, in Proverbs xx, 16, commends the mean practice of pledge taking when warning his readers against putting trust in abandoned liber-

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tines. Those, therefore, who would urge this parable as an evidence of our Lord's approval of that practice everywhere else held forth in scripture as a vice, greatly mistake the purport of the parable itself and introduce a principle of interpretation which would reduce the Bible to the level of the Koran, and resolve its holy and beautiful precepts into a mass of palpable contradiction and meaningless absurdities. If such a construction could, by any process of reasoning, be put upon the parable, then we have the precepts of the new testament brought into direct collision with those of the old, and our Saviour commending to his people a practice destructive of their peace, because ever associated with debt, and in direct opposition to apostolic injunctions.

We may look at the subject from another though much less conclusive point of view. Let us admit, for the sake of argument, that our Lord does in reality commend the taking of usury. What follows? Plainly this—that the parable proves too much and places the usurer on the horns of a dilemma. For it commends the taking of usury, a practice which, according as they interpret the word, the advocates of the credit system loudly condemn.

It may not be out of place to take this opportunity to add a few additional reflections on the meaning and application of the term usury.

I have, in another place,* endeavoured to explain the meaning of the word *usury*. Modern expositors, generally, have put a false gloss upon the word, towards which they have probably been more influenced by the practice of the age than the spirit of the text. The Hebrew word *Neshech*, to bite, cut, or pierce with the teeth, is employed to denote usury or increase. It is repeatedly used in the same sense with the Hebrew words *Turbith* and *Marbith*, simple interest or increase. As, for example, in Leviticus xxv, 36, 37, "Take thou no usury of him or increase"—either of thy brother, the stranger, or the sojourner—where the words *Neshech* and *Marbith* are both used. Nothing could be plainer or more explicit than these anti-usury texts. *Neshech* is the word used figuratively to denote what is understood by the words *Turbith* and *Marbith*, both of which have the same meaning and are derived from a root signifying increase. It is a word used generally and figuratively to express lending on interest, and has no reference to any particular rate. Had it been lawful to take interest, it would have been as absurd to have fixed a limit as to have fixed a price for merchandise, for every one is, in that case, entitled to aim at the highest price. If the word usury denoted only an exorbitant rate, then the inference would be plain that a certain rate was permitted. But this notion cannot for a moment be entertained, for we are forbidden, in the same sentence, to take any increase at all for our loans; and here usury is not distinguished from increase, but placed in apposition with it to show that it denotes the same thing. The fact is, all loans imply necessity on the part of the borrower,—a necessity, in the circumstances, not to be compared with that which prompts a man to engage in barter—and accordingly all exactions of interest are hateful in the sight of God. No man will

* See Hunt's Merchants' Magazine, May, 1859.

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borrow who does not *need* to do so. No man who does not need to borrow ought to be encouraged in *speculation*. The mind instinctively recoils from the idea advanced by certain expositors, that a profit for the loan of money is as just as a profit on the sale of merchandise. No man can be held guiltless who provides the means by which another is involved in debt. God will therefore have us to give in charity what we must not lend for gain. The necessity of sales or barter is quite a different affair, with which charity has nothing to do. However serious and solemn the charge, there can be no doubt that the all but universal practice of the christian world is, in respect to lending on interest, in direct violation of the law of God.†

The word usury has no specific reference to money alone. In Deuteronomy xxiii, 19, it is used to denote the increase of money, victuals, and goods generally. In Leviticus, xxv, 37: "Thou shalt not give him thy money upon usury, nor lend him thy victuals for increase," it is evidently to be understood that the lending of the victuals *for increase* is the same thing with the lending of the money *on usury*. So also in Ezekiel. Though the injunction is here conveyed in different terms, the criminality of the act is the same, the person who lent his victuals for increase being equally guilty with one who lent his money on usury. Neither here, nor in any other of the kindred passages, is there the slightest intimation of a lawful or legal rate of interest. It is the opinion of nearly all the ancient commentators, both Jewish and Christian, that lending on interest is entirely forbidden, and this is the view which has been held by the Church and by all the great and good within her pale up till comparatively recent times. The opinions of the different modern expositors whose works I have had an opportunity of consulting betoken so much ignorance of the great principles involved that they are hardly worthy of special refutation. If the lending of money on interest were an ordinary mercantile transaction to be judged of by ordinary mercantile rules, the imposition of a legal rate would be simply absurd. As it is, the imposition of a legal rate, whatever may be said as to the probity of the intention, legalises a vice. And in this act of legalised vice, the Church is but too prone to find excuse for that system in which she is herself so largely involved. Hence, by slow degrees, has a fatal tampering with the word of God resulted in an evil of colossal magnitude which now darkens and overshadows every civilised land, and which is the source of endless contentions, sorrows, and strife.

We may designate a "legal rate of interest" as an unhappy compromise between good and evil, between the spirit of charity and that of an unbridled lust for gold, and too readily has the Church adopted the "legal rate" as a cloak for its sin. This restraint has, for hundreds of years, been a standing evidence to the world of those feelings regarding this vice which have been indelibly stamped upon the human mind. So far as the law is restrictive, it

† According to Sir E. Coke, *Usura dicitur ab usu et are, quia datur pro usu, aris*; or, *usura dicitur, quasi ignis urens*. If the latter derivation be correct, the Hebrew and the Latin are equally expressive.

is a good law, protecting society in general and the poor in particular—so far as it is permissive, it is a bad law. The "legal rate" is a fabrication of the human brain, engrafted upon the word of God, antagonistic to the pure and holy precepts of that word, but withal a very happy idea for ministers who indulge in borrowing and lending and for a church not over particular in the way of raising the wind. Thus, with shame let it be said, the church of the living God, which ought to be an impersonation of everything holy and beautiful, does a happy stroke of usurious business with its funds through the agency of banks and kindred institutions. But does not this violent dealing come down upon her own pate? She thus involves others in pecuniary obligations, but how many churches and missions groan under loads of debt! Professing to aim at owing no man anything, she somehow or other grievously misses the mark. She is, like a drowning man, continually clamouring to be delivered out of those disreputable situations in which debt has placed her, and yet her actions and teachings constrain men to be stinted in their measure of help. For *indebted* men can hardly, in their givings, be either consistent, conscientious or liberal. The law is a comprehensive one, embracing every species of loan on increase, whether the result of ecclesiastical polity or of commercial usage. One of the most serious results of this system is that, in time of panic, the means of the church are dissipated with those of commerce. True, there is the usual deceptive ledger inscription or a plentiful tender of worthless paper, but the means, *the means*, are not in the strong box. The whole subject has a most important bearing on the progress of the gospel, and the comfortable maintenance of that ministry, the value of whose labors to this fallen world can never be sufficiently estimated. Not till the teachings of the church and of the schools are in accordance with the precepts of the Bible, can we expect large, steady and permanent support to the gospel of Christ, for all must admit that the credit system is one which eminently diverts men's minds from the peaceful duties of religion. It is one by which the social machine is everywhere completely overworked and overdriven. If the views I have expressed are correct, well may every heart tremble at the thought of the misery, sorrow, and sin which have for generations followed in the train of the credit or usury system, and never with more fatal results than in our own days.

A calm and disinterested survey of the broad effects of this vice in all its bearings cannot but leave a fixed impression that it is one which has most powerfully prostituted the church and debased the general character of the christian world. I believe the church to be the grand conservator of the rights and liberties of man, and well it is for the human race that she is not soon moved from her position. She will, no doubt, long adhere to her present opinions, but the day will come when thickening events will bear this subject down upon her with tremendous force. Then, Bible in hand, shall she go forth, the teacher of the nations, and be made the happy instrument of weaving the garlands of domestic bliss and social joy around the pillars of eternal truth according to all the pattern showed to her in the Mount.

Often have I looked, with increasing admiration, upon an old portrait in my possession evidently drawn by a master hand. No painting in the most celebrated gallery can compare with it—its lines are original and perfect, its colouring inimitable, and no lapse of ages can tarnish its striking beauty. The longer we behold this picture the more we admire it. You will see it, reader, in the fifteenth Psalm. Let us look at it, once again, in all its full length beauty. Is it not the divine ideal of a *man*, perfect in all his parts, comely in all his proportions? Will you, or I, presume with sacrilegious hand, to mutilate this glorious model, to deface this perfect picture?

Ah! who shall abide in His tabernacle? Who shall dwell in His holy hill?

“He that putteth not out his money to usury.”

The ordinary ideas of modern expositors are fairly set forth as follows by Professor Fairbairn, in his deeply instructive Exposition of the Prophet Ezekiel:—“Perhaps what will strike most readers in the present day as chiefly peculiar in the description given of the righteous man, is the stress laid upon the abstaining from usury: ‘He hath not given forth upon usury, neither hath taken any increase.’ We find the same prominence, however, given to this feature in the still briefer description of the righteous by the Psalmist in the 15th Psalm: ‘putteth not out his money to usury.’ It arose in both cases from the strict prohibition in the law against lending money for interest to an Israelite. In several of the passages, it is clearly implied that the money to be lent was to the poor, which consequently ought to have been done in a spirit of brotherly love, and not for the purpose of taking advantage of their necessities, and turning the loan into an occasion of trouble and oppression. The word denoting usury — (from the verb to *bite* or *eat*) has respect to this vexatious and selfish mode of dealing with a brother's poverty. But as the law permitted the lending of money on usury to *strangers*, it of course indicated that the practice was not in all circumstances improper. The law had respect to a very simple state of society and a polity which was designed rather to check speculation in trade and commerce, and diffuse a general well-being and comfort; hence it was important to encourage liberality to the poorer members of the commonwealth, and repress the tendency to undue exactions on the part of the richer; though, in corrupt times, the spirit of selfishness was always breaking through the restrictions. In the artificial and complicated affairs of modern times, the prohibitions of the laws against usury cannot fairly be stretched further than to regard them as involving the imperative obligation of dealing in a kind and liberal spirit towards our poorer brethren, lending to them when they have need without expecting anything again, and to discourage the spirit of rash and ambitious speculation.”

Now, the question is, shall we take this merely permissive law, this incidental relaxation in favor of the Jews lending on interest to the stranger or heathens around them, as a rule for the guidance of members of the same christian faith in their dealings with each other? Shall we, who dwell under the shadows of a vine of more luxuriant growth and fairer promise than

was ever seen by Israel in her palmiest days, "exact usury, every one of his brother?" Shall we, in full view of that last great commission of our Saviour, received by the eleven on the solitary mountain of Galilee, which broke down for ever all national distinctions and barriers, practice that vice, which, wherever and whenever it is exercised, falls with crushing weight upon our poor brethren? Shall we, in hardness of heart, and in utter disregard of divine law, seize those weapons which God saw fit to permit the Jews to employ against the heathen and turn them against our own kindred? Shall we recede from the virtue and practice the vice? Israel was permitted to buy bondmen and bondmaids of the heathen—shall we therefore reduce our brethren to slavery? Strange, indeed, if what was pronounced robbery, extortion and oppression between Jew and Jew should be worthy of different terms between Christian and Christian. Usury was the means by which the native covetousness of the Jewish heart found its outlet. The degree of guilt, as between Jew and heathen, might be lessened—the nature of the vice remained the same. If oppressive to the heathen, it cannot but be oppressive to the christian. Seeing that the principles of our social economy are the same in every place and in every age, we cannot but conclude that what was good for the Jew is good for the Christian, and that the spirit of the injunction against the practice of usury has, if anything, been strengthened and confirmed by the spirit of the Gospel.

It cannot be denied that usury or lending on increase is held forth in Scripture as a vice. On this point there can be no dispute. It may be truly said that the extent to which usury prevails indicates unmistakably the extent of that mammon bondage in which the world is held. Now, by what subtlety can that which was a vice in the days of Israel become a virtue in the reign of Queen Victoria or the presidency of James Buchanan? If lending on interest be as lawful as buying and selling, then it is lawful to take usury from the poor. If it be not lawful to take interest from the poor, then it is not lawful to take interest from the rich, for the "bite" thus taken from the rich comes at last, through the aid of *price* and *paper money*, out of the pockets of the poor. Let no one suppose that these grinding taxes are contributed by the rich. Originating mainly, now-a-days, with commerce, the lash comes down eventually with increasing force upon the back of the laborer, reducing either the rate of his wages or adding to the price of the articles of his daily sustenance. For it is a fact as capable of demonstration as that two and two make four, that the real prosperity of the country is ever in an inverse ratio to the prosperity of her banking institutions. It is usury, indeed, which has mainly contributed to the "artificial and complicated affairs of modern times" by the facilities which it affords of playing into the hands of the rich, and thus correspondingly reducing the condition of the poor.

It would seem as if the apologists of the usury or credit system consider that the Jews were only enjoined not to lend on interest to the absolutely poor. I do not think that the ability of a Jew to calculate the nature of the security offered for his money has been at all overrated. Perhaps the Jew and

Christian stand upon an equal footing in this respect, and Shylock would, no doubt, be capable of calculating the value of a good fat living just as shrewdly as John Bull. To warn either Jew or Christian against lending on interest to a man in poverty who had no security to offer would be but a work of supererogation. There was little danger of the law being transgressed with regard to lending to the man in absolute poverty and rags. The families in danger of the usurer were those who had lands and houses—the freeholders of Israel—the bone and sinew of the land, and who, by means of calamities, either transient or oft recurring, had fallen in decay. Accordingly we find that in the days of Nehemiah, what we may call an agricultural crisis was brought upon the country by this very vice. Lands, vineyards, oliveyards, houses, money, corn, wine, oil, all were swallowed up in the insatiate maw of usury. In the simple narrative of Nehemiah, we can trace its progress from bad to worse, till the culminating point is reached in the alienation of hereditary rights, and the selling into bondage of the sons and daughters of the freemen of Israel.

With these facts before us, I ask, can any man excuse or patronise such a vice as this, one which is the same everywhere, whether in commerce or agriculture, among rich or poor. Will the pulpit, that mighty engine for good or evil, remain silent or prophesy peace when there is no peace, daubing the wall all the while with untempered mortar, while the poor sheep are scattered and peeled under this rod in the hands of the covetous, the powerful, and the extortionate? Why fear the loss of the usurer's gold? Let the church look upon this subject with a spiritual eye and be done with her double dealing and flattery. Let the pulpit speak forth without fear or favor, and with the faith and simplicity of early christian times, regarding this the monstrous vice of the age, and that by which mammon reigns almost supreme and with undisputed sway.

NOTE—Those desirous of pursuing the subject will find, in *Hunt's Merchants Magazine* the following articles by the author of this sheet:—

"Usury: its meaning and definition." May, 1859.

"Is money, as employed by usurers, a merchantable commodity?" September, 1859.

"Remarks on the value of money; and on the principles which regulate its demand and supply." April, 1860.

"The Effects of Usury on Prices and Wages." August, 1860. In this article the effects of the usury or renting of land are considered.

Parties willing to assist in the circulation of these Tracts or to contribute towards the expense of publication, are requested to address (postpaid) Mr. W. Brown, Cote des Neiges, near Montreal, C. E.